

**PROFESSIONAL BACKGROUND**

- ◆ President – Cornerstone Valuation Guam, Inc. – 2012 - Present
- ◆ Previously served as Managing Partner & Chief Appraiser, Captain, Hutapea & Associates (2007-2012)
- ◆ Previously served as Chief Appraiser, The Captain Company (2004-2007)
- ◆ Previously served as Appraiser, The Captain Company (1999-2004)
- ◆ Previously served as Managing Director of PT Graha Karya Reksatama, Appraisal Co., Jakarta, Indonesia (1992-1997)
- ◆ Previously served as part-time Lecturer, Tarumanagara University, Jakarta, Indonesia
- ◆ Previously served as Structural Engineer, PT Suradjin Sutjipto, Jakarta, Indonesia

**PROFESSIONAL EXPERIENCE**

Engaged in real estate research, valuation and consulting since 1992. Appraisal assignments include residential, commercial, industrial and resort property throughout Indonesia. Part-time lecturer in Tarumanagara University, Jakarta, Indonesia in valuation-related subjects from 1997 through 1999. Previously served as an active member in Indonesian Society of Appraisers (ISA). Instructor on Basic Valuation Courses held by ISA in Jakarta, Indonesia. Author (in a team of ten) of first book on Property Management and Agency in Indonesia. Establishing member and previously served as editor of Indonesian Valuers Journal.

Experience in Guam real estate appraisal and consulting for 14 years. Engaged as Real Estate Appraiser & Consultant by The Captain Company in May 1999. Promoted to Chief Appraiser in 2004. Managing Partner at Captain Hutapea & Associates. Types of properties covered include hotels, residential, industrial, shopping center and other commercial properties.

**PROFESSIONAL AND OTHER AFFILIATIONS**

- ◆ Appraisal Institute, MAI Designated Member No. 406088
- ◆ Royal Institution of Chartered Surveyor Professional Member No. 6493989
- ◆ Territory of Guam Certified General Appraiser (License No. CA-12-027)
- ◆ Soroptimist International of the Marianas, Past President (2008 – 2009)
- ◆ Guam Women’s Chamber of Commerce, Founder Board Member
- ◆ Pacific Islands University, Trustee (2012 - 2013)
- ◆ Lutheran Church of Guam, Council Member
- ◆ Tender Shepherd, Past Board Chairman
- ◆ Guam Workforce Investment Board (Governor Appointed Member 2011-2013)

**EDUCATION****UNIVERSITY OF NEW SOUTH WALES – SYDNEY, AUSTRALIA**

Master of Real Estate, 1997

**TRISAKTI UNIVERSITY – JAKARTA, INDONESIA**

Bachelor of Science in Civil Engineering, 1994

**SPECIAL REAL ESTATE COURSES:**

- ◆ **MIT CENTER FOR REAL ESTATE**
  - ◆ Real Estate Markets, Boston, June 2008
- ◆ **APPRAISAL INSTITUTE**
  - ◆ ARGUS Discounted Cash Flow Valuation, Costa Mesa, October 2013
  - ◆ 2012-2013 National USPAP Update Course, Honolulu, October 2013
  - ◆ 2012-2013 Business Practices and Ethics, Honolulu, October 2013
  - ◆ 2013 Appraisal Institute Annual Meeting, Indianapolis, August 2013
  - ◆ Marina Valuation Overview, July 2013
  - ◆ Leadership Development & Advisory Council, Washington D.C., May 2013

- ◆ Condemnation Appraising: Principles and Applications, Las Vegas, September 2012
- ◆ Course 835 – Marketability Studies: Advanced Considerations & Applications, August 2012
- ◆ Course 824 – Appraising the Appraisal: Appraisal Review, August 2012
- ◆ 2012 Appraisal Institute Annual Meeting, San Diego, August 2012
- ◆ Small Hotel/Motel Valuation, 2011
- ◆ 7 Hour National USPAP Equivalent Course, 2011
- ◆ 2011 Appraisal Institute Annual Meeting, Las Vegas, August 2011
- ◆ Advanced Spreadsheet Modeling for Valuation Applications, 2011
- ◆ Perspectives from Commercial Review Appraisers, Webinar, 2011
- ◆ Rates and Ratios: Making Sense of GIMs, OARs, and DCF, 2011
- ◆ Analyzing Operating Expenses, 2010
- ◆ Eminent Domain and Condemnation, 2010
- ◆ Subdivision Valuation, 2008
- ◆ 7 Hour National USPAP Equivalent Course, 2007
- ◆ Course 420 – Business Practices and Ethics, 2007
- ◆ Small Hotel/Motel Valuation, 2005
- ◆ Course 330 – Apartment Appraisal, 2005
- ◆ General Comprehensive Exam, 2003
- ◆ Course 550 – Advance Applications, 2003
- ◆ Course 540 – Advance Report Writing & Valuation Analysis, 2002
- ◆ Course 530 – Advance Sales Comparison & Cost Approach, 2003
- ◆ Course 520 – Advance Highest and Best Use Analysis, 2002
- ◆ Course 510 – Advance Income Capitalization, 2002
- ◆ Analyzing Operating Expenses, 2001
- ◆ **PAN PACIFIC CONGRESS FOR REAL ESTATE APPRAISERS AND CONSULTANTS**
  - ◆ Melbourne, October 2012
  - ◆ Bali, September 2010
  - ◆ San Francisco, 2006
  - ◆ Taipei, September 2004
  - ◆ Auckland, 2000
  - ◆ Singapore, 1998
  - ◆ Sydney, 1996
- ◆ **SECURITIES INSTITUTE EDUCATION - AUSTRALIA**
  - ◆ Property Investment Analysis and Financial Statement Analysis, 1998
- ◆ **AUSTRALIAN PROPERTY INSTITUTE**
  - ◆ Feasibility Study Module, Office Building for the Future and Property Market Outlook, 1997
- ◆ **NATIONAL ASSOCIATION OF REALTORS®**
  - ◆ 2014 Realtor® Party Training Conference, Williamsburg, December 2013

**SPEAKING, TEACHING & WRITING****INDONESIAN SOCIETY OF APPRAISERS****Hotel Valuations, Jakarta, November 2011****Pacific Market Place – Various Guam Real Estate Market Insights Articles****AFFORDABLE HOUSING SYMPOSIUMS****Hyatt Regency Guam – June 2013****Hyatt Regency Guam – June 2012**